

Comprehensive Annual Financial Report

For Fiscal Year Ended
June 30, 2014

SUSSEX COUNTY
Delaware



Comprehensive Annual Financial Report
For Fiscal Year Ended June 30, 2014

Comprehensive Annual Financial Report (CAFR)

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Introductory Section

Letter of Transmittal

(CAFR pages iv – x)

- Profile of Sussex
 - Population of 209,704
 - 48% of the State of Delaware's total area of land
- Economic Conditions
 - Unemployment rate as of September was 5.6% compared to Delaware's 6.5% and the nation's 5.9%
 - Agriculture is the leading industry – poultry industry has an annual \$5.2 billion economic impact
 - Tourism is 2nd - bringing \$850 million of tourism revenue to the state with employing 15,000 people
 - Financial Planning - Pay-as-you-go basis for general fund capital projects with a \$22 million 5-year plan
- Awards and Acknowledgments
 - Certificate of Achievement for Excellence in Financial Reporting – 12th year
 - Aa1 bond rating



Financial Section

Independent Auditor's Opinion

(CAFR page 2)

“The financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of Sussex County, Delaware as of June 30, 2014,...”

Balance Sheet – Governmental Funds

(CAFR page 21)

	General	Capital Projects	Total Governmental
Assets	\$ 101,403,815	\$ 11,617,375	\$ 113,021,190
- Liabilities	13,826,339	2,847,441	16,673,780
Fund Balance	\$ 87,577,476	\$ 8,769,934	\$ 96,347,410

Fund Balances:	General	Capital Projects	Total Governmental
Nonspendable	\$ 106,540	\$ -	\$ 106,540
Restricted	45,203,773	8,769,934	53,973,707
Committed	778,755	-	778,755
Assigned	7,258,754	-	7,258,754
Unassigned	34,229,654	-	34,229,654
Total	\$ 87,577,476	\$ 8,769,934	\$ 96,347,410

Statement of Revenues, Expenditures and Changes in Fund Balance

(CAFR page 22)

	General	Capital Projects	Total Governmental
Revenues	\$57,022,646	\$ 6,377,795	\$ 63,400,441
Expenditures	(49,213,908)	(10,155,503)	(59,369,411)
Other Financing Sources	(761,993)	752,603	(9,390)
Change in Fund Balance	\$ 7,046,745	\$ (3,025,105)	\$4,021,640

General

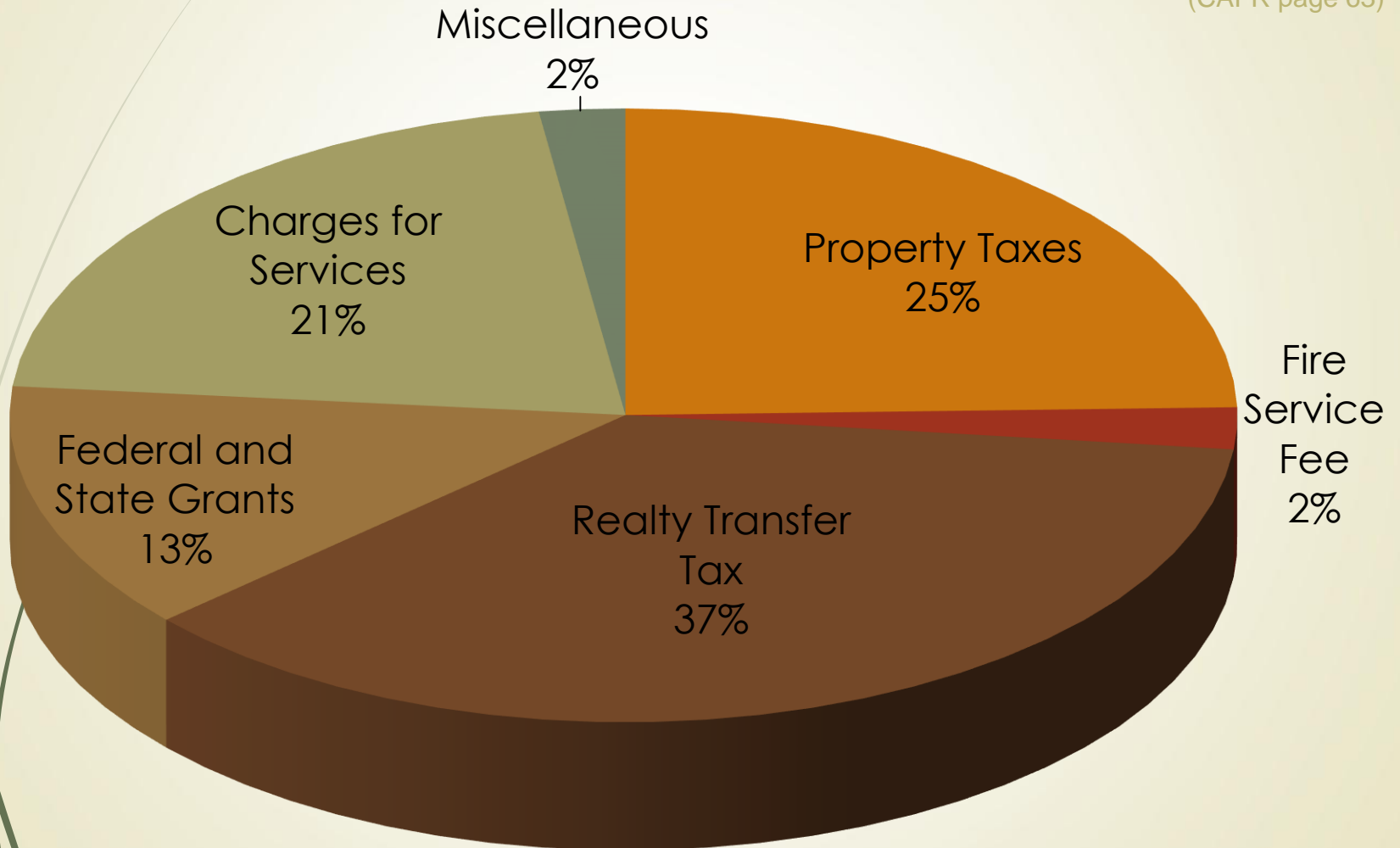
- Revenues up by 16.4%, or \$8.0 million
 - Largest increase - RTT - \$3.5 million.
 - Increase in grants received of \$1.4 million
 - Increase in investment earnings of \$1.3 million
- Expenditures increased \$3.3 million

Capital

- Expenditures up \$3.7 million
 - Airport - 66%, or \$6.7 million
 - Library projects – 22%, or \$2.2 million

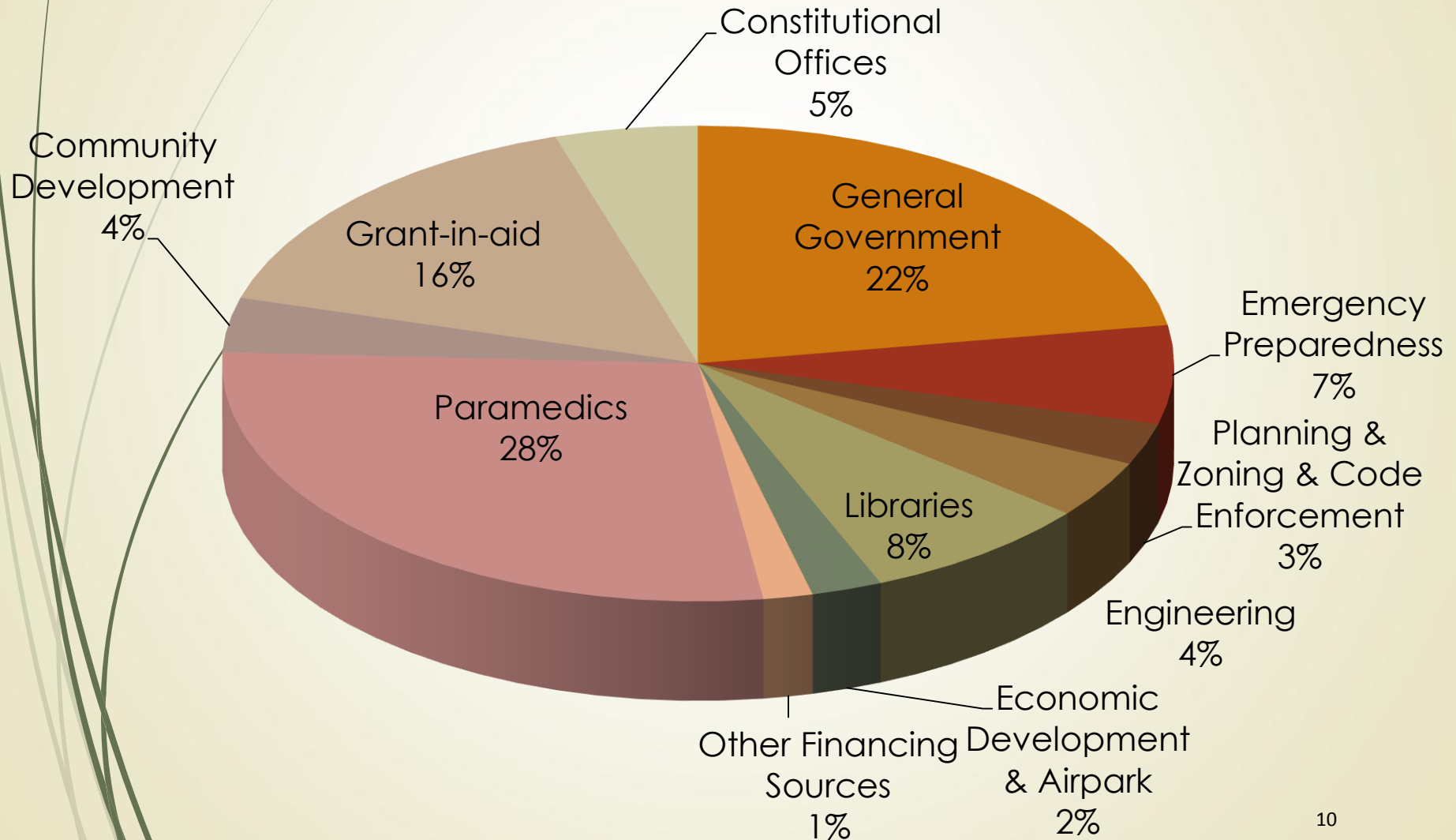
General Fund Revenues

(CAFR page 63)



General Fund Expenditures

(CAFR pages 65 - 70)



Statement of revenues, expenditures and changes in fund balance – General Fund

(CAFR page 24)

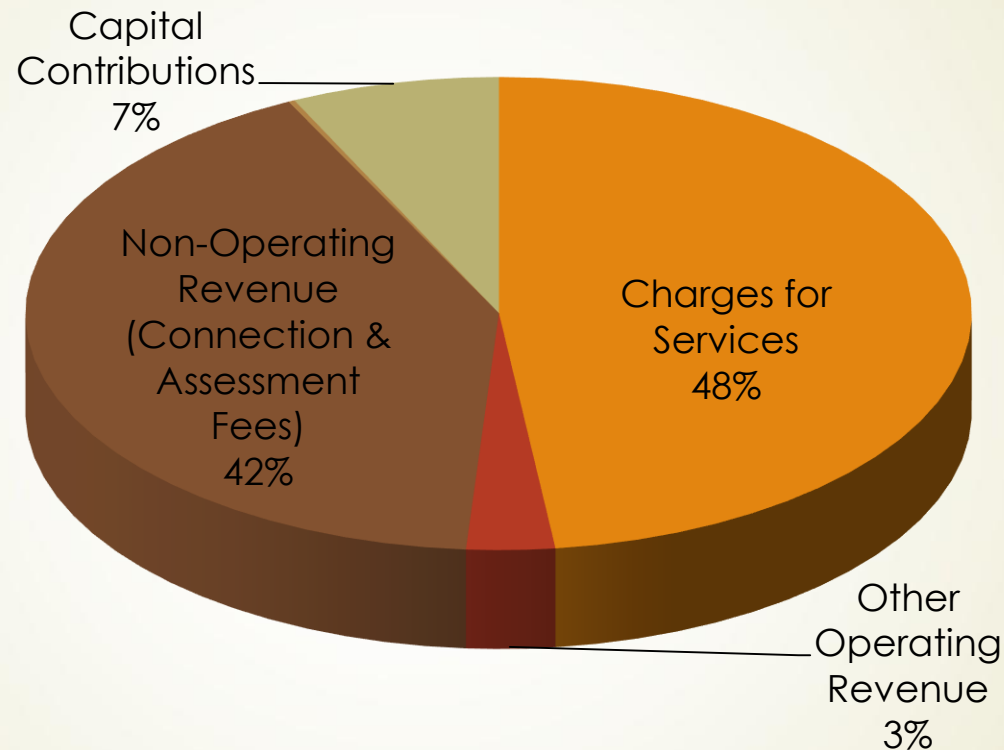
	Budget	Actual	Variance
Revenues & Other Financing Sources	\$ 50,136,848	\$ 57,098,756	\$ 6,961,908
Expenditures & Other Financing Uses	50,136,848	50,052,011	84,837
Increase to Fund Balance	\$ -	\$ 7,046,745	\$ 7,046,745

Variances in Revenue:

- Realty Transfer Tax - \$4.9 million
- Charges for Services - \$2.0 million
- Intergovernmental Grants - \$1.1 million

Business-Type Revenues

(CAFR page 26)



Highlights:

- Change in Net Position was \$6.1 million
- Operating Revenues increased \$2.1 million, or 11.7%, to \$20.0 million
- Connection Fees increased \$1.5 million, or 37%, to \$5.6 million
- Capital Contributions decreased \$2.9 million to \$2.8 million

Pension

(CAFR pages 47-48)

	Pension Trust	Post-retirement Employee Benefit Trust	Total
Additions	\$ 13,932,258	\$ 6,220,367	\$ 20,152,625
Deductions	3,110,720	1,886,679	4,997,399
Increase Net Position	\$ 10,821,538	\$ 4,333,688	\$ 15,155,226

	Pension Trust	Post-retirement Employee Benefit Trust	Total
Net Position Held in Trust	\$ 70,886,608	\$ 30,346,050	\$ 101,232,658

Long-Term Debt

(CAFR page 16)

SUSSEX COUNTY'S OUTSTANDING DEBT

As of June 30, 2014 and 2013

General Bonds

	Governmental Activities		Business-type Activities		Total Government	
	2014	2013	2014	2013	2014	2013
General Obligation Bonds	\$ -	\$ -	\$ 159,460,288	\$ 167,405,688	\$ 159,460,288	\$ 167,405,688
Total	\$ -	\$ -	\$ 159,460,288	\$ 167,405,688	\$ 159,460,288	\$ 167,405,688

Highlights:

- \$159 million in outstanding bonds payable
- Debt is only for sewer districts
- No general fund bonded debt

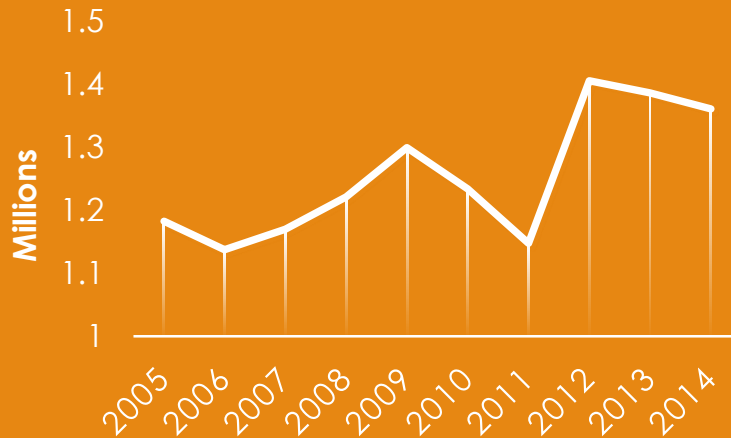


Statistical Section

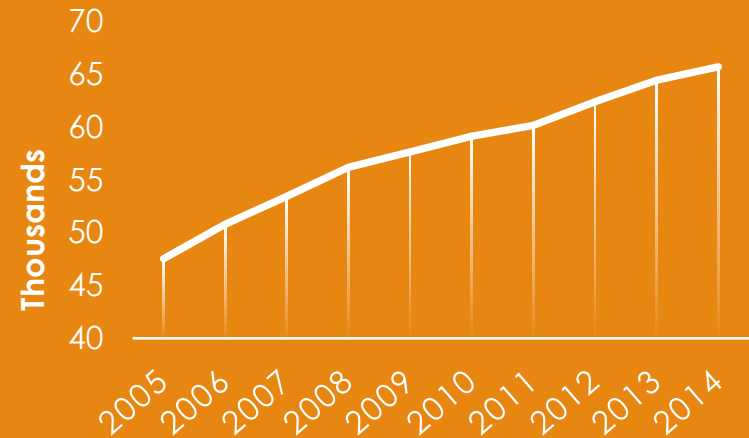
Stats

(CAFR page 90)

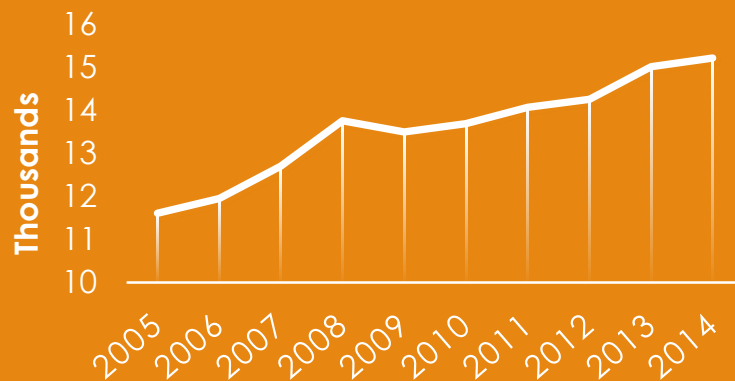
LIBRARY CIRCULATION



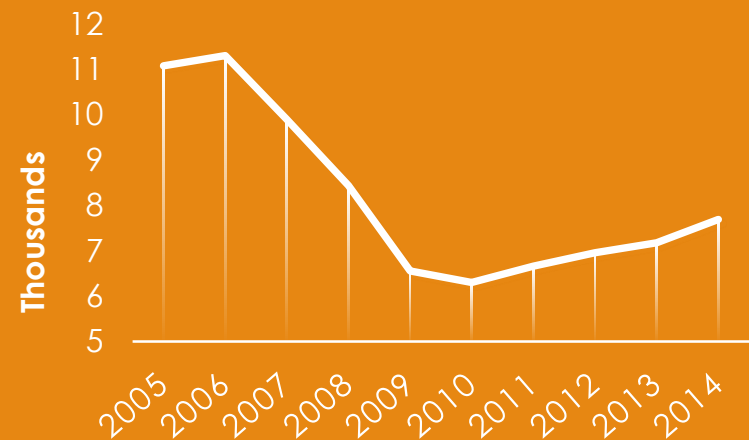
SEWER EDU'S BILLED



PARAMEDIC INCIDENTS DISPATCHED



PERMITS ISSUED





Single Audit Supplement

Schedule of Expenditures of Federal Awards

(CAFR page 92 -93)

	2013	2014
U.S. Department of Agriculture	\$ 6,085,953	\$ 293,754
U.S. Department of Housing and Urban Development	1,415,343	1,558,737
U.S. Department of Transportation	1,797,254	4,868,965
U.S. Department of Homeland Security	660,860	273,465
Total Funds Received	\$ 9,959,410	\$ 6,994,921



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For a full electronic version of
our CAFR, visit our website:
sussexcountyde.gov